

213-010955-004

ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT
FMC Agreement No. 213-010955-004
Third Revised Page No. 2

ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT

THIS AGREEMENT, made and entered into this 4th day of June, 1986 by and among Atlantic Container Line, AB ("ACL"), and Hapag-Lloyd AG ("H-L") and amended as of this 20th day of March, 1995, to incorporate alterations agreed upon by the Parties.

WITNESSETH:

WHEREAS ACL operates as an ocean common carrier in the Trade (as defined in Article 4);

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ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT
FMC Agreement No. 213-010955-004
Third Revised Page No. 3

WHEREAS H-L operates as an ocean common carrier
throughout the Trade;

WHEREAS cooperation between the Parties will enable
them to achieve the goals specified in Article 2.

NOW, THEREFORE, in consideration of the premises and
mutual covenants contained herein, the Parties agree as follows:

Article 1: Name

The full name of this Agreement is the "ACL/H-L
Reciprocal Space Charter and Sailing Agreement."

Article 2: Purpose

The Purpose of this Agreement is to permit the Parties
to achieve efficiencies and economics in their services offered
in the trade covered by the Agreement.

Article 3: Parties

The Parties to this Agreement are:

1. Atlantic Container Line, AB

50 Cragwood Road
South Plainfield, NJ 07080

ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT
FMC Agreement No. 213-010955-004
Second Revised Page No. 4

2. Hapag-Lloyd AG

Ballindamm 25
20095 Hamburg
Germany

Article 4: Geographic Scope

This Agreement applies to ocean carrier services (whether direct or by transshipment, and irrespective of the origin or destination of the cargo) between a) ports on the Atlantic and Gulf Coasts of the United States, the Atlantic coast of Canada, and the Canadian side of the St. Lawrence River, on the one hand, and ports in Europe excluding the Mediterranean, on the other hand; b) Ports on the Atlantic and Gulf coasts of the United States, on the one hand, and ports on the Atlantic coast of Canada, the Canadian side of the St. Lawrence River, and the East coast of Mexico, on the other hand; c) and European ports referred to above. All of the foregoing is referred to herein as the "Trade."

Article 5: Agreement Authority

5.1 Space and Vessels

- (a) The Parties may charter or otherwise make space and slots available to and from each other on their respective vessels in the Trade on such terms as they may from time to time agree.
- (b) The Parties may agree on their respective services including the number, size and types of vessels operated by each Party in the Trade. The Parties may also agree on the number of sailings, schedules, ports called and frequency of port calls for their vessels in the Trade. The Parties may charter vessels to and from each other, or from other persons for use in the Trade on such terms as they may from time to time agree.
- (c) The maximum number of vessels to be employed by the Parties at any one time under this Agreement without further amendment is 23 vessels, each vessel being up to 55,000 deadweight tons.

ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT
FMC Agreement No. 213-010955-004
First Revised Page No. 8a

Article 6: Officials of Agreement and Delegation of Authority

Any of the following executive officials of the Parties shall have the authority to execute and file, or to delegate the authority to execute and file, modifications to this Agreement:

For ACL -- Olav K. Rakkenes, Chief Executive Officer

For H-L -- Michael J. Jordan, Managing Director,
Corporate Transport and Cooperations.

Article 7: Membership, Withdrawal, Readmission and Expulsion

7.1 Notwithstanding anything to the contrary in Article 9 hereof, if at any time during the term of this Agreement there shall be a change in the ownership or control of either of the Parties, and the other Party or its successor is of the opinion that such change is likely to prejudice materially the cohesion of the Joint Service, then either such Party or its successor may, within twelve (12) months of becoming aware of such change, given not less than six (6) month's notice in writing to the other Party terminating the Agreement.

7.2 In the event of cancellation or termination of the Agreement, the Parties shall remain liable to one another in respect of all liabilities and obligations incurred prior to the cancellation of all contracts outstanding at the date of cancellation or termination or the Agreement.

Article 8: Voting

Decisions under this Agreement shall be by mutual agreement of the Parties.

Article 9: Duration and Cancellation

This Agreement shall continue until December 31, 1995; provided, however, that the Agreement shall be extended until December 31, 1996, if so agreed by both Parties prior to August 31, 1995. In the event the Parties agree to extend the Agreement, the FMC shall be notified of the extension prior to December 31, 1995.

Article 10: Notices

All notices required to be given hereunder shall be
given in writing addressed to the respective Parties as follows:

Atlantic Container Line, AB
50 Cragwood Road
South Plainfield, NJ 07080

Attention: Olav K. Rakkenes

Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg
Germany

Attention: Michael J. Jordan

ACL/H-L RECIPROCAL SPACE CHARTER
AND SAILING AGREEMENT
FMC Agreement No. 213-010955-004

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 213-010955 hereby agree this ~~20th~~^{March} day of ~~February~~, 1995, to amend the Agreement as per the attached Third Revised Page No. 2, Third Revised Page No. 3, Second Revised Page No. 4, First Revised Page No. 5, First Revised Page No. 8a, Second Revised Page No. 9, and Third Revised Page No. 10, and to file the same with the U.S. Federal Maritime Commission.

ATLANTIC CONTAINER LINE

HAPAG-LLOYD, AG



By: Olav K. Rakkenes
Title: Chief Executive Officer

By: Michael J. Jordan
Title: Managing Director,
North American Services

ACL/H-L RECIPROCAL SPACE CHARTER
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FMC Agreement No. 213-010955-004

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ATLANTIC CONTAINER LINE

HAPAG-LLOYD, AG

By: Olav K. Rakkenes
Title: Chief Executive Officer

Michael J. Jordan

By: Michael J. Jordan
Title: Managing Director,
Corporate Transport and
Cooperations